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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended January 31, 1992

Commission File Number 0-19122

PROCESSED BY
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APHTON CORP.
(Exact name of registrant as specified in its charter)

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Q-Data Corp. - St. Petersburg, FL

California	(I.R.S. Employer Identification No.)
(State or other jurisdiction of incorporation or organization)	

L3Q

26 Harter Avenue, Woodland, CA	**95695**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code (916) 666-2195

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes __X__ No _____

The number of shares of Common Stock outstanding as of the close of business on January 31, 1992:

TOTAL PAGES: 15
EXHIBIT INDEX: 13

Class	Number of Shares Outstanding
Common Stock, no par value	10,494,092

APHTON CORP.

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APHTON CORP.

Part I - Financial Information

The consolidated condensed financial statements included herein have been prepared by the Company, without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. In the opinion of management, the financial statements include all adjustments necessary to present fairly the financial position of the Company as of January 31, 1992 and April 30, 1991, the results of its operations for the three months and nine months ended January 31, 1992 and 1991 and the results of its cash flows for the nine months ended January 31, 1992 and 1991. It is suggested that these financial statements be read in conjunction with the financial statements and the notes thereto included in the Company's latest annual report on Form 10-K.

APHTON CORP.

Balance sheets - January 31, 1992 and April 30, 1991

	January 31, 1992	April 30, 1991
Assets		
Cash and short-term cash investments	$ 5,254,813	$ 6,518,797
Equipment and improvements, at cost, net of accumulated depreciation and amortization	89,866	69,713
Other assets	34,212	2,212
Total assets	$ 5,378,891	$ 6,590,722
Liabilities And Stockholders' Equity		
Liabilities:		
Accounts payable and other	$ 43,325	$ 185,122
Total liabilities	43,325	185,122
Commitment		
Stockholders' Equity:		
Common stock, no par value - Authorized: 20,000,000 shares Issued: 10,497,195 shares at January 31, 1992 and 10,201,195 shares at April 30, 1991	9,071,109	8,642,359
Purchase warrants	1,574,076	1,892,826
Retained earnings (deficit)	(5,305,740)	(4,125,706)
	5,339,445	6,409,479
Less treasury stock (3,103 shares)	(3,879)	(3,879)
Total stockholders' equity	5,335,566	6,405,600
Total liabilities and stockholders' equity	$ 5,378,891	$ 6,590,722

The accompanying notes are an integral part of the financial statements.

APHTON CORP.

Statements of operations
for the three months and nine months ended January 31, 1992 and 1991

	Three Months Ended January 31,		Nine Months Ended January 31,	
	1992	1991	1992	1991
Revenue:				
Dividend, interest and other	$ 68,740	$ 11,992	$ 251,712	$ 55,651
Total	68,740	11,992	251,712	55,651
Costs And Expenses:				
Research and development	526,199	242,999	1,431,746	879,820
Total costs and expenses	526,199	242,999	1,431,746	879,820
Net loss	$ (457,459)	$ (231,007)	$ (1,180,034)	$ (824,169)
Net loss per common share	$ (0.04)	$ (0.03)	$ (0.11)	$ (0.09)
Weighted average number of common shares outstanding	10,442,622	9,211,306	10,345,731	9,143,227

The accompanying notes are an integral part of the financial statements.

APHTON CORP.
Statements of stockholders' equity
for the nine months ended January 31, 1992
and for the year ended April 30, 1991

	Common Stock		Treasury Stock				
	Shares	Amount	Shares	Amount	Purchase Warrants	Deficit	Total
Balance, May 1, 1990	9,022,623	$2,107,372	3,103	$(3,879)	$1,767,978	$(3,043,998)	$ 827,473
Exercise of purchase warrants	128,572	372,707	–	–	(83,152)	–	289,555
Warrants granted for services	–	–	–	–	207,000	–	207,000
Underwriter's warrants	–	–	–	–	1,000	–	1,000
Sale of stock, net of expenses	1,050,000	6,162,280	–	–	–	–	6,162,280
Net loss	–	–	–	–	–	(1,081,708)	(1,081,708)
Balance, April 30, 1991	10,201,195	8,642,359	3,103	(3,879)	1,892,826	(4,125,706)	6,405,600
Exercise of purchase warrants	296,000	428,750	–	–	(318,750)	–	110,000
Net loss	–	–	–	–	–	(1,180,034)	(1,180,034)
Balance, January 31, 1992	10,497,195	$9,071,109	3,103	$(3,879)	$1,574,076	$(5,305,740)	$5,335,566

The accompanying notes are an integral part of the financial statements.

APHTON CORP.

Statements of cash flows
for the nine months ended January 31, 1992 and 1991
Increase (decrease) in cash and short-term cash investments

	Nine Months Ended January 31, 1992	1991
Cash flows from operating activities:		
Cash paid to suppliers and employees	$(1,589,431)	$(632,945)
Interest and dividends received	251,712	55,651
Net cash used in operating activities	(1,337,719)	(577,294)
Cash flows from investing activities:		
Capital expenditures	(36,265)	(14,847)
Cash used in investing activities	(36,265)	(14,847)
Cash flows from financing activities:		
Sale of common stock	110,000	257,680
Cash received from financing activities	110,000	257,680
Net increase (decrease) in cash and short-term cash investments	(1,263,984)	(334,461)
Cash and short-term cash investments:		
Beginning of year	6,518,797	761,610
End of period	$5,254,813	$427,149
Reconciliation of net loss to net cash used in operating activities		
Net loss	$(1,180,034)	$(824,169)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	16,112	14,221
Warrants granted for services	--	207,000
Change in other assets	(32,000)	--
Change in accounts payable	(141,797)	25,654
Net cash used in operating activities	$(1,337,719)	$(577,294)

The accompanying notes are an integral part of the financial statements.

APHTON CORP.

Notes to the financial statements

1. Organization And Operations

Aphton Corp. ("the Company") is a biopharmaceutical company, incorporated in California in May 1981. Aphton is developing innovative and proprietary products designed to harness the capabilities of the body's immune system in an approach previously unexploited by the pharmaceutical industry. Aphton's principal products in development are for therapy and prophylaxis of certain cancers, gastrointestinal diseases and HIV (AIDS). Two products, one for treating both colorectal cancers and gastric (i.e., stomach) cancers and the other for treating chronic peptic ulcers, have successfully passed safety and efficacy tests. Regulatory agency - prescribed toxicology testing is underway. Production of the immunogens for the forthcoming clinical trials for colorectal and gastric cancers has been completed. In April 1991 the Company successfully completed an initial public offering of 1,050,000 shares of its common stock for $6,162,280, net of offering expenses. The Company intends to utilize these funds for product development, including clinical trials for certain existing products, for continuing research and for other working capital needs.

2. Summary Of Significant Accounting Policies

Principles Of Consolidation -

The financial statements for the three months and nine months ended January 31, 1991 include the accounts of the Company and its wholly-owned subsidiary, Aphton Development Corporation. All intercompany accounts have been eliminated in consolidation. Aphton Development Corporation was dissolved in fiscal 1991 and, accordingly, the financial statements at January 31, 1992 and April 30, 1991 include the accounts of the Company only. The dissolution of Aphton Development Corporation did not have a significant impact on the Company's financial position or results of operations.

Research And Development -

Research and development costs are expensed as incurred.

Equipment And Improvements -

Equipment and furniture are depreciated using accelerated methods over the estimated economic lives (5 to 7 years) of the assets. Improvements are amortized over the term of the lease using the straight-line method.

Loss Per Share -

The computation of loss per share is based on the weighted average number of shares outstanding during the year. Common stock and purchase warrants issued within one year prior to the Company's initial public offering have been include d in the computation for all periods presented. Other common stock equivalents are not included since their effect would be antidilutive.

Cash Equivalents -

For purposes of the statement of cash flows, the Company considers all highly liquid debt instruments, including short-term cash investments, purchased with a maturity of three months or less to be cash equivalents.

3. Equipment And Improvements

At January 31, 1992 and April 30, 1991 equipment and improvements consisted of the following:

	January 31, 1992	April 30, 1991
Laboratory equipment	$ 245,227	$ 236,847
Leasehold improvements	176,074	159,658
Office furniture and fixtures	56,112	44,643
	477,413	441,148
Less accumulated depreciation and amortization	(387,547)	(371,435)
	$ 89,866	$ 69,713

4. Investment In Limited Partnership

In December 1984 the Company, through its wholly-owned subsidiary, acquired a 1.4% general partner interest in Aphton Development Partners (ADP) formed to engage in the research and development of certain health care products. In December 1989 ADP was dissolved and the subsidiary's share in its assets, consisting of 3,103 shares of Aphton Corp.'s stock acquired as a result of an exchange agreement, were distributed to the Company's subsidiary. These shares are carried at $3,879, which was the basis of the subsidiary's general partner interest in ADP prior to the partnership's dissolution. These shares are presented as treasury stock in the financial statements.

5. Common Stock And Purchase Warrants

Common Stock -

In the nine months ended January 31, 1992, the Company sold 296,000 shares of common stock through the exercise of outstanding purchase warrants.

In April 1991 the Company successfully completed an initial public offering of 1,050,000 shares of its common stock, netting $6,162,280 after deduction of offering expenses of $1,187,720. In fiscal 1991 the Company also sold 128,572 shares of common stock through the exercise of outstanding purchase warrants.

As described in Note 4, the Company, through its wholly-owned subsidiary, acquired 3,103 shares of treasury stock at a carrying value of $3,879 in fiscal 1990.

Purchase Warrants -

In the nine months ended January 31, 1992, 36,000 warrants with an exercise price of $1.25 per share and 260,000 warrants with an exercise price of $.25 per share were exercised.

In fiscal 1991, in connection with the Company's initial public offering, 52,400 warrants were sold to the Company's underwriter for $1,000. These warrants have an exercise price of $8.40 per share.

In fiscal 1991 the Company also issued 92,000 warrants with an exercise price of $.25 per share and 37,172 warrants with an exercise price of $2.50 per share. These warrants were granted for services and to former members of an affiliated limited partnership, respectively. Warrants granted for services have been recorded at the estimated fair value of the warrants. Such warrants have been charged to expense in the periods issued.

In fiscal 1991, 103,072 warrants with an exercise price of $2.50 per share and 25,500 warrants with an exercise price of $1.25 per share were exercised.

At January 31, 1992 and April 30, 1991 warrants were outstanding and exercisable for the purchase of 1,690,157 and 1,986,157 shares of common stock, respectively, at exercise prices ranging from $.25 to $24 per share, expiring at various dates through December 1, 2006.

6. License Agreement

In fiscal 1989 Johnson & Johnson Development Corporation (J&J) exercised its option under an agreement to license a certain product, for the treatment of HIV, which is now in the early stages of joint development. Under the agreement, J&J will pay the Company a percentage of the net sales revenues, as defined, from the sale of products during specified periods. J&J's rights with Aphton extend only to that product.

7. Income Taxes

At April 30, 1991 the Company had net operating loss carryforwards for financial reporting purposes of approximately $3,881,000. Net operating loss carryforwards for Federal income tax reporting purposes amounted to $2,974,000. The difference in these loss carryforwards is caused primarily by differences in reporting methods for the acquisition of limited partnerships' interests through the issuance of common stock and services paid through the issuance of stock warrants. Tax loss carryforwards expire at various dates through 2006.

Investment credit carryforwards of approximately $11,800 are available to offset future Federal income taxes and expire at various dates through 2001.

8. Operating Lease Commitment

The Company has a noncancelable lease expiring in August 1993 for laboratory facilities. The lease provides an option to renew the term for a period of three years. The minimum rental commitment is approximately $49,000 per year before effect of annual increases, which are based on increases in the consumer price index. The lease also provides for payment of real property taxes, insurance, utilities and maintenance by the Company. Rental expense for the year ended April 30, 1991 was approximately $49,000.

APHTON CORP.

Management's Discussion and Analysis of Financial Condition and Results of Operations

Three Months and Nine Months ended January 31, 1992 and 1991

Operations for the three months and nine months ended January 31, 1992, consisted primarily of expanding Aphton sponsored research and development and preparation for the initiation of human clinical trials with Aphton's proprietary vaccine-line immunogens for the treatment of gastrointestinal cancers. The University of Nottingham in the United Kingdom and Aphton are currently engaged in the planning and design of the protocols to be used in human trials for the treatment of patients with colorectal cancers or with gastric (stomach) cancers. Regulatory agency-prescribed toxicology testing is now underway. Production of the immunogens for the forthcoming clinical trials has been completed. Aphton believes, and has budgeted accordingly, that its expenditures for research and development will increase significantly over prior years as a result of Aphton's current plan of operations. Aphton announced on February 19, 1992, that it has agreed with Ciba-Geigy, Ltd., Switzerland, on a Phase I project wherein Ciba-Geigy will test Aphton's immunogens for treatment of parasite infections in animals. Predicated on results obtained during Phase I, Aphton and Ciba-Geigy, Ltd. will negotiate later this year a further development and exclusive commercialization agreement (strategic alliance) for both farm and companion animals. While there were no operating revenues for the three months and nine months ending January 31, 1992 and 1991, dividend, interest and other income was $251,712 and $55,651 in the nine months ended January 31, 1992 and 1991, respectively. The difference is a result of larger average balances of cash and cash equivalents. Research and development costs were $1,431,746 and $879,820 in the nine months ended January 31, 1992 and 1991, respectively. As previously described, this difference relates directly to expanding research and development, and preparation for the initiation of human clinical trials with Aphton's proprietary vaccine-line immunogens. Aphton did not incur any interest expense in the three months and nine months ended January 31, 1992 or the three months and nine months ended January 31, 1991. The net loss for the three months and nine months ended January 31, 1992 increased 98% and 43% for the third quarter and first nine months of the fiscal year, respectively.

Liquidity and Capital Resources

In April 1991, Aphton successfully completed an Initial Public Offering (IPO) of 1,050,000 shares of its common stock for $6,162,280, net of offering expenses. Previously, the Company financed its operations, since inception in 1981, through the sale of equity securities and from research contracts. The Phase I project with Ciba-Geigy described above will not have an effect on Aphton's liquidity and capital resources. Aphton anticipates that its existing capital resources, which are composed primarily of cash and cash equivalents will enable it to maintain its current and planned operations through fiscal 1995.

APHTON CORP.

Part II - Other Information

Item 1. Legal Proceedings. Not applicable.

Item 2. Changes in Securities. Not applicable.

Item 3. Defaults Upon Senior Securities. Not applicable.

Item 4. Submission of Matters to a Vote of Security Holders. Not applicable.

Item 5. Other Information. Not applicable.

Item 6. Exhibits and Reports on Form 8-K.

a. Exhibit numbers

11.1 Computation of net loss per common and common stock equivalent for the three months and nine months ended January 31, 1992 and 1991.

b. There were no reports on Form 8-K filed during the quarter for which this report is filed.

APHTON CORP.

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed by the undersigned thereunto duly authorized.

Aphton Corp.

Date: February 28, 1992

By: _____

Philip C. Gevas
Chairman, President,
Chief Executive Officer and
Chief Financial Officer

APHTON CORP.

Reconciliation of shares outstanding for earnings per share calculations

	Three Months Ended January 31st		Nine Months Ended January 31st		
	1992	1991	1992	1991	Notes
Primary Earnings Per Share					
Balance at beginning of the period	10,352,195	9,028,343	10,201,195	9,022,623	
Weighted average of shares issued or shares reacquired during the period	78,564	94,249	132,673	31,890	
SAB Topic 4-d common stock equivalents not yet exercised	11,863	88,714	11,863	88,714	1
Weighted average-primary earnings per share	10,442,622	9,211,306	10,345,731	9,143,227	
Net loss for the period	$(451,459)	$(231,007)	$(1,180,034)	$(824,169)	
Net loss per share for the period	$(0.04)	$(0.03)	$(0.11)	$(0.09)	
Fully Diluted Earnings Per Share					
Balance at beginning of period	10,352,195	9,028,343	10,201,195	9,022,623	
Weighted average of shares issued or shares reacquired during the period	78,564	94,249	132,673	31,890	
SAB Topic 4-d common stock equivalents not yet exercised	11,863	88,714	11,863	88,714	1
Incremental common stock equivalents from the treasury stock method		1,445,775	1,193,463	1,445,775	1,193,4632
Weighted average-primary earnings per share	11,888,397	10,404,769	11,791,506	10,336,690	
Net loss for the period	$(457,459)	$(231,007)	$(1,180,034)	$(824,169)	
Net loss per share for the period	$(0.04)	$(0.02)	$(0.10)	$(0.08)	

Notes

1. Preceding the initial public offering of the Company, 103,072 shares of common stock were issued for the warrant exercise price of $2.50 per share, which was less than the proposed offering price. The Company also issued 92,000 warrants to purchase common stock at an exercise value of $0.25 per share which was less than the proposed offering price. In accordance with SAB Topic 4-d, these stocks and warrants are considered to be outstanding for all periods presented. The treasury stock method was used in determining the dilutive effect of the issue.

2. The treasury stock method was used in determining the dilutive effect of all of the other common stock equivalents which are not considered under SAB Topic 4-d above, even though the effect may be anti-dilutive.